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REAL ESTATE MARKET NEWS AND COMMENT

VEILLER DOESN'T LIKE THE BUILDING CODE

legality, and That It Will Lead to Chaos.

Shows Lack of Knowledge of of Savings and Loan Associations. Requirements of the Law -Some Queer Conflicts.

code formulated under such auspices Company, is approaching the eight hunwould be free from the defects which have dred thousand dollar mark. characterized many of its predecessors "It is a conservative estimate that

As a citizen who has been deeply indo with their enforcement, my natural interest has led me to carefully examine the building code now under consideration. I have been both surprised and disapnatural presumption in its favor, and I approached the code with the belief that I should find it to be the best code which had as yet been evolved.

I regret to say, after very careful study, all of the codes which have been con- and loan association in operation.

The code is distinctly "amateurish." It is a theoretical treatise, not a practical law. It seems to be the kind of a code which might be obtained by a group of Sale Like the Van Cortlandt Would gentlemen sitting pleasantly around a table and each one deciding what he would like to see put into a code.

There seems to have been no appreciation whatever, on the part of those responsible for it, of the fact that they were writing a law and not an architectural treatise or dictionary. There is hardly a single section of the code which would stand the test legally. The whole code without the benefit of legal advice and with no reference to the testing of each section from a legal point of view. This was the impression I gained from the

provided that elevators should be enpointed out that this did not as a matter of law require the public halls and stairs to be separated, that they might be placed inside the same brick walls, and a request was made that a section of the code would be taken up for sale. which made such requirement be pointed out and that some definition of stair enclosure which would insure this be indicated, the member of the "Joint Committee" who had risen to the defence
of this point replied that no definition was in the elevator enclosures, and this in the face of the uniform practice of putting them together in most buildings.

This is but one instance. Innumerable ones might be cited of the inability of the framers of the code to grasp the most | Waterfront Warehouses Giving Way elementary principles of legal phraseology and statutory construction.

Because of these serious defects on the egal side the code if adopted would plunge the building industry and the enforcement of all building laws into chaos. There is hardly a section of the code which would not lead to prolonged liti-

A very serious objection to the code is that it repeats many of the defects of the present law, which has been so severely criticised. There is no orderly arrangement or proper classification. The provisions of law which relate to existing buildings are all mixed up and jumbled together with those which relate to new buildings. In many cases it is code really intended certain provisions to apply to both these classes of buildings

or only to buildings hereafter erected. A building code necessarily is primarily concerned with buildings hereafter erected or altered, but it should be so clearly arranged that the various provisions would be grouped in separate classes so that builders might know the provisions with which they had to comply in erecting a new building; owners who wished to make alterations might know what provisions they had to comply with in such cases, and still other owners, who simtly had to observe certain fundary manufacturing purposes. concerned with buildings hereafter had to observe certain funda-rules as to the maintenance of ouldings, might know what re-ents applied to the occupancy igs where no change is con-

derations in the existing law dy involved owners of houses thancial loss and has imposed of unnecessary hardships upon serious and unnecessary nardships upon hem. I refer to the provision of law of the present code which, through ex-terly similar lack of proper classifica-don, has imposed upon the owners of existing tenement houses the oligation to tear their houses to pieces and pro-vide freproof dumbwaiter shafts in ex-sting buildings. Nothing of the kind isting buildings. Nothing of the kind was ever intended, but the law is so de-tectively worded that this is necessary, and yet this same defect is found in the

Continued on Third Page

Help Employees to Save.

"Profit sharing, old age pensions, sick benefit societies and social welfare plans that have been introduced by corporations for the purpose of giving employ-Save Its Greatest Fault Is II- ees a feeling that the old saying that corporations have no souls is a misnomer, are good in their way, but the organization by these concerns of savings and loan associations is needed to PROVISIONS INADEQUATE bald W. McEwen, secretary of the New York State and Metropolitan Leagues

"Here in the greater city there are several striking examples of what associations of the type represented in our leagues (cooperative institutions) have been doing for years. One asso-New York city has been asked during ciation in Manhattan, which was orthe past thirteen years to consider many ganized by men in the newspaper offices, tinds of building codes, but none has has more than \$1,600,000 out on small been so surprising or so disappointing as first mortgages, another, organized by the latest that has been submitted to the city authorities. Prepared as it has been teachers' associations have assets of by a group of architects and builders of more than half a million; an association standing in their profession, the public in Richmond county, which was orhas naturally been led to believe that a ganized by heads of the S. S. White

and would be one which the community these associations alone—to say nothing might accept with a fair degree of conti- of the forty-nine others in the metropolitan district that are in our leagues -have done more to promote thrift and terested in building laws and their en- prudence through saving little bits of forcement for the past seventeen years.
and as a former public official having to
now completely owned, than any other

pointed at the results of that study. A code coming from such sources has a praised valuation. The leagues' savings and loan associations provide the money

plan is the New York Edison Company. The heads of departments of that comthat the code is very far from this. In pany have been studying the various that the code is very far from this. In methods for helping employees to help some respects it is distinctly inferior to themselves, and now have a savings sidered in the past thirteen years, and in numerous respects it is inferior even to and the employees have the opportunity the existing building code, which has been the subject of so much criticism.

The code is distinctly "ameteurish". It

AUCTION SALES IN JAPAN.

Take Many Weeks.

If a sale like the Van Cortlandt auction sale was held in Japan it would have lasted several weeks, according to a man who is acquainted with the auction system of the Flowery Empire. The Japanese have copied a good many Occidental customs, but in the matter of auction sales the methods that prevailed apparently seems to have been drawn in the early dynasties of the Shoguns are still in use. Instead of selling 450 lots in one day, as Joseph P. Day did. the Japanese auctioneer might dispose of a dozen or two.

been strongly reenforced by the state-ments made by the members of the "joint committee" at some of the public hearings. committee" at some of the public hearings. the bidder's name and address. When One illustration suffices. When it was no more blds are in sight the auctioneer pointed out that there was no provision opens the box and then compares the in the code which required the separa- respective bids. If there are a hundred on of elevators from the public stairs blds, as there were for many of the Van explained that this was required, and pared until the hundred offers had been cointed out a section of the code which matched. Then they would be placed in rotation according to size. The name of closed in brick walls. When it was again the man making the highest offer would then be sung out and he would come up and pay the sum marked on his paper. Then bids would be taken on the next

It can be seen easily how long it would take to dispose of the Van Cortlandt tract. The great total of \$1.449.750 would never have been obtained under necessary, that "common sense" indicated that stairs could not be placed that stairs could not be placed the knew how his neighbor was bidding the chances are he would go him one

BROOKLYN MARKET ACTIVITY.

The old triangular building at Flatbush and Lafayette avenues and Rockwell place, Brooklyn, which was erected fiftyyears ago, has been torn down and on the site a six story fine fireproof office building will be put up by F. L. Cranford. The first and second floors will be for stores and the four upper floors for offices. The building will be close to the terminal of the Manhattan Bridge, which is rapidly becoming a great business

All over the borough repairing work on an extensive scale will soon be started No less than 116 of these plans for much needed street improvement have been decided on by the local Aldermen, and they involve an expenditure of over \$1,000,000. As the Board of Estimate to take formal action on the plans early

concrete structure, which will be used for manufacturing purposes.

The Federal Transportation Company has been organized to finance a plan to save \$1,000,000 a year in the cost of handling food products, and its plan involves the construction of several big warehouses on the South Brooklyn waterfront. An option has been obtained on a thousand feet of property in that section and the contemplated plans provide for railroad trackage in front and into the buildings so that goods may be received from and sent away by ships and cars without the expense of trucking.

TO CLEAR EQUITABLE SITE.

The Equitable Life Assurance Society has made a contract with the George A. Fuller Company to remove the ruins of the Equitable Building.

The work will be begun within a few days. According to reports it is going to cost the Equitable more than \$100,000 to clear the site.

COPPORATION STATES ASSOCIATION to Design for Park Avenue Architects' Offices SKYSCRAPER FOR BROAD ST. MANY GOOD FEATURES



Owned by Them Will Be Entirely Fireproof.

COOPERATIVE PLAN

Their Offices in Specially Designed Quarters.

Considerable interest is being shown in the Architects Building, to be erected at Park avenue and Fortieth street, the announcement of which project was made last, week. The illustration shown here indicates generally the type [of building proposed by the architects themselves as the most reasonable and up to the minute solution of their problem, while the safter all is that of an office building, commercially and artistically sound, for it is their belief that these two qualifiers, among those who have to such and should be complementary.

In this instance the architects have conceived, promoted and developed their belief that these two qualifiers the such contends the contends of the stock of the company and whole conversed, promoted and developed their professional capabilities exclusively to bring the form the stock of the constructions and should be exercise [their professional capabilities exclusively to bring the store the Standard Pruse Food Stores to the sional capabilities exclusively to bring the venture to the success that seems to

be awaiting it. The idea was discussed with some seriousness a few years ago by Charles Ewing of Ewing & Chappell, Benjamin W. Morris and the late John M. Carrère. but the time was not ripe. More recently as to lease expirations; the light (or dark) conditions of the offices of many of the prominent New York architects-these, together with the undoubted advantages in reduced rental costs due to the cooperative construction and management causes to the success of the scheme. Other favorable conditions surround the undertaking. Nons & Todd, the owners of the property, were immensely taken with the possibilities of the idea and have entered into contracts with the corporafor the sale of the property and the erecry tion of the building, to be ready for occupancy May 1, 1913. That owners and builders are one concern has resulted in the elimination of much of the expensive delay and red tape proceedings that usually are associated with a project of this magnitude, and this saving will be reflected in the betterment of the building and its equipment and the reduction of

Economy and efficiency of management have been kept in mind at every stage handling and trimming, disposal of ashes, &c, arranged in minutest detail so as to eure minimum contract rates, are illus-

enclosed in fireproof walls, and that other feature that should be required by law in any high building, the fire tower escape from roof to street, without internal openings, access being had only through an outside balcony at every floor level. All doors and what little trim there is will be of steel, not a foot of wood flooring or trim to be set. Elevators will be in a fire and smoke proof stack, and every office an outside office with perfect light.

It is the belief of those interested in it that greater efficiency in the conduct of all business relating to building will be secured by this centralization. The architects themselves will be more easily educated and kept in touch with new and improved devices and materials, on view and exhibited in conveniently accessible and well lit showrooms. Consulting engineers and estimators will be immediately available. Mutual criticism of work on the boards will be as nossible for those who desire it as the privacy which is wanted by others. A well equipped library and information and registry bureau for draughtsmen for the use of architect tenants will probably become a most popular feature. architects themselves will be more easily

kenneth M. Murchison, Howard Greenley, sixth street to A. Ripnen & Co. ladies' sixth street to A. Ripnen & Co. ladies' tailors.

M. M. Hayward & Co. have leased the fifth loft in the new concrete building at practically all been spoken for by other prominent members of the architectural Theodore nofstatter & Co., decorators.

BUYERS OF BROOKLYN LOTS.

Wood, Harmon & Co. report the sale in Brooklyn of forty-three lots, including three corners, aggregating over \$50,000.

One sale was a plot of five lots at the southwest corner of Ocean avenue and Avenue J in their East Midwood development to C. B. Huiett, who is purchasing it as a future site for an apartment house. Other sales were made at Rugby to A. Spencer Hughes, E. Bosworth, D. G. Murphy, S. B. Coggeshall, J. L. Veal, A. N. Peyton, J. S. Buckwalter, F. J. Renner, T. W. Jones, F. A. Williamson, J. E. Perrin and J. R. Heard, Sales at Flatbush Gardens were made to William S. Clayton, Mrd. Lulu D. Dicksey, Robert D. Waddel, J. Russel Foster, Marshall L. Starkey and Samuel Seigler, Jr. At Kingsboro the same company has sold to Theodore J. Warren, L. W. Armstrong, F. A. G. Murray and Jacob Winter: at Kensington to B. C. Acker, W. J. Reminston and C. E. Cheyne; at Midwood Manor West to William C. Lindsey and J. G. Camp, and at Midwood Manor to W. W. Archibid.

By the filing yesterday of a lis pendens gainst the old Stewart Building, which against the old Stewart Building, which occupies the easterly block front on Broadway, from Chambers to Reade street, a suit has been stated in the Supreme Court by Horace Russell and Edward D. Harris, executors of the estate of Henry Hilton, against Felix Isman and Irene Isman, his wife, to foreclose a first mortgage of \$3,709,000, which was placed on the property in June, 1908. The plaintiffs attoring is J. S. Darcy.

BUY LONG ISLAND HOMES.

The David P. Leahy Realty Company has sold near South Ozone Fark, in the Fourth ward of Queens borough, L. L., twelve houses and thirty-one vacant lots. The house buyers, all of whom a.e to become permanent residents of this suburb, are T. H. Buchan, Mis. Fannie Hitchcock, F. J. Montgomery, Custave Schaffer, Edward Both, D. H. Howard, J. L. Pierson W. Garmon, William Griffin, Mrs. Rose Carboy, Mrs. Nellie Markton and F. H. Tanner, all of whom now reside in Manhattan.

GRIGSBY HOUSE LEASED. P. G. Bartlett Takes Pamous Man-

sion for Five Years.

Philip G. Bartlett has leased for five years the Grigsby House, at the northwest corner of Park avenue and Sixtyseventh street. Mr. Bartlett is underseventh at the part of the construction of a four story and basement show rooms and stores at 46 West Fourth street for Max Taigmann. It will have a frontage of 20.4 feet and a depth of 50 feet with an expectation of the construction of a four story and basement show rooms and store the construction of a four story and basement show rooms and store the construction of a four story and basement show rooms and store the construction of a four story and basement show rooms and store the construction of a four story and basement show rooms and store the construction of a four story and basement show rooms and store the construction of a four store the construction of the construct annum.

front residence fronting 100 feet on the PLANS FOR PUBLIC SCHOOL 102. avenue and 20 feet on the street, is owned by Miss Emily B. Grigsby, who was the

RIVERDALE HOUSES RENTED. Edward C. Delafield has leased at Fieldston, for F. L. Longfellow, a house on the north side of West 246th street, near Riverdale avenue, to A. E. Hunt, Jr., for three years; also a house with garage, at Riverdale, for J. P. Carter, to Chepule.

BIG LEASE IN NEWARK.

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Feist & Feist, who recently sold for the Waverly Park Improvement Association, to John C. Gregory, the vacant plot on the east side of Frelinghuysen avenue, opposite Whitter place, Newark, have leased the new building to be erected by Mr. Gregory on this site to Behr Bros. & Co., plano manufacturers, for twenty years at an aggregate rental of \$200,000. The building will be a large two story structure of mill construction, with sprinkler system, and railroad siding, and will cost about \$80,000. The plot measures 225 feet on Frelinghuysen avenue and is about \$600 feet in depth.

COUNTRY RENTALS.

Walter C. Nicholson & Co. have leased to home of William L. McClelland at bund Beach, Conn., to John Glass of

man.
Pease & Elliman have rented for Mrs.
C. M. Finch her country place on Beekman
Terrace Summit, N. J., to E. C Bondy

James E. l'atterson, auctioneer, will offer for sale at public auction for W. C. Reeves & Co. on July 4 159 lots at Lake View Heights on Lake Musconetcong, N. J. This property is near the Netcong station on the Delaware and Lackawanna Railroad and is 1,200 feet above sea level and originally consisted of 490 lots, but during the past year 250 lots have been sold and 15 bungalows have been built on the property.

Company Is Acquiring.

The recently incorporated l'ifty Broad Street Company, in which John V. Cockcroft, Frederick V. Morrell and Alexander B. Tappen are interested, has about completed negotiations for the purchase of the property at 46 to 52 Broad street, extending through to 46 to 50 New street. on which it will erect a twenty story office building.

The property, which comprises five old buildings, with a frontage on Broad WHAT THE RECORDS SHOW street of 80.3 feet and 64.5 feet on New street, is at present owned by the Empire Realty Company.

Plans for the new skyscraper have been prepared by Willauer, Shape & Bready, and it is expected that they will be filed in a few days with the Manhattan Bureau of Buildings.

SALES IN MANHATTAN.

BRONX SALES.

BROOK AVENUE.—Sharrott & Thorn have sold for Ida E. White to an investor 546 Brook avenue, a five story double flat with stores, on lot 25x100.

BROOKLYN SALES.

SALE ON PREMIUM POINT.

Harry G. Tobey has sold his place at Premium Point, New Rochelle, on the Sound, extending to Echo Bay. It con-sists of a stone house and garage with expansive grounds. S. Osgood Pell & Co. and Douglas L. Elliman & Co. were

SHERMAN PARK DWELLING SOLD. John R. Davidson has sold to Isabel S. Turner the frame dwelling, with plot of about fourteen lots situated on Commerce street, Sherman Park, Hawthorne, West-chester county.

NEW JERSEY FARM SOLD.

Dudley P. Power has sold the farm of Alfred P. Coburn, consisting of fifty acres at Rivervale, Bergen county, N. J., to Robert Galloway, president of the Mer-chants National Bank of New York city.

SMALL BUSINESS BUILDING.

tension. The cost has been placed at \$6,700.

The plans for the new Public School 102 were filed yesterday by the chief architect of the Board of Education, C. B. Consulting Verkes made her a present of this house in 1888.

Many of the furnishings and works of the privacy ral months ago. Miss Grigsby is now abroad.

Mary dof the late Charles T. Yerkes. Mr. J. Snyder. It will be located at 305 to J. Snyder.

NEW DORMITORY FOR COLUMBIA.

Plans have been filed for the construc-tion of an eight story fireproof warehouse on the northeast corner of Greenwich and Hubert streets. It will have a front-age of 88.9 feet on the former and 125.7 feet on the latter street. The facade will be of granite, limestone, terra cotta and brick. Samuel Well is the owner of rec-ord. Architect Victor Bark, Jin has esti-mated the cost at \$200,000.

NEW THEATRE ON 125TH ST. NEW THEATRE ON 125TH ST.

On the south side of 125th street, 225
feet east of Eighth avenue, and the north
side of 125th street, 225 feet east of Eighth
avenue, will be erected a three story theatre and commercial building for Charles
J Stumpf and the Herry J. Lanshoff Company of Milwaukee, Wis. It will have a
frontage of 50 feet on 125th street, where
will be located the main entrance, and
113 feet on 125th street. It will be fireproof, with a facade of brick and terra
cotta in ornamental design. Its seating
capacity will be 1,800. George Keister,
architect, has estimated the cost at \$145,000.

THE HARLEM MAGAZINE.

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The Harlem Magazine made its first appearance last week. It is a new publication devoted to the interests of the Harlem Board of Commerce, an organization of real estate owners and business men who look after the civic interests of that part of the city above Fifty-ninth street. It is a most interesting magazine, its pages being filled with readable stories about Harlem, its needs and its works, as well as with stories by several of the city department heads. It is planned to publish the magazine monthly and to give in it all reports of matters pertaining to the growth and development of Harlem. An interesting feature of the first issue is a frontispiece portrait of Adelbert S. Nichols, president of the Harlem Borad of Commerce.

BRONX WATERFRONT AT AUCTION

J. H. Mayers will offer for sale at the Bronx real estate salesroom on Monday a large parcel of land with a number of buildings thereon on Locust avenue, near 13sth street, running down to the East River. This parcel comprises about thirty-six full city lots and is the outcome of foreclosure proceedings of the Mutual Life Insurance Company against Robert C. Fisher and others. About 1265,000 is involved. The sale is expected to attract some attention owing to the fact that the land under water of the East River, which was granted to Gouverne ur Morris by letters patent in August, 1853, is included.

IN CURRENT MARKET

Business of First Half of 1912 Gives Promise of Active Trading.

West End and Park Avenues Trading-Where Future Activity Is Promised.

With the close of business vesterday, the

real estate market for 1911-12 practically came to a close. There will be more trad-WEST 82D STREET.—Naomi A. Solomon has sold 30 West Eighty-second street, a three story and basement dwelling on lot 20x102.2 between Central Park West and Columbus avenue. Adjoining to the west of this property is a seventy-five foot vacant plot owned by Julia C. Hoffman and Charles S. Welsh. fession in New York-brokers, operators, builders and investors-should feel well satisfied, and the chief one of these is that in the established sections values have been maintained, and in some cases have advanced, and that the market comes to its period of normal dulness with something to look forward to on the

Burrill Brother have sold for the estate of Charles Feltman the three story and basement brownstone front dwelling at 511 Third street, on lot 20x100, between Seventh and Elghth avenues, to a client for occupancy.

Frank A. Seaver has sold four lots on the south side of Eighty-third street, 120 feet east of Third avenue, for Minnie French to an investor.

James L. Brumley has sold 59 to 63 Sedgwick street, a two story brick factory building on plot 60x100, between Columbia and Van Brunt streets, to the M. P. Smiths & Sons Company of Manhattan, who will use it for their ship brokerage and stevedore business.

John F. James & Sons have sold for the Sargent estate the three story and basement dwelling at \$20 Union street to the Andrews Holding Company, which is composed of officers of the Plaza Club. The house will be remodelled and occupied by the club in the early fall.

The Desmond Dunne Company has bought the three story business building at 461 Fulton street from the Lawrence Realty Company. this year has surpassed its predecessor, but most important of all is the fact of

> settlement of the perplexing transit situation. The beginning of this year found the real estate market on a declining basis. That is, the features which sustained the great buying and building movement up to 1908 had been exhausted, and no new features having been created the market was just drifting with no strong current of activity in any one direction Even the great loft building movement

a promising outlook, due to the final

in the midtown section had reached its height, and with the rest of the market, was in decline. Early in the year that downward movement was checked. Activity sprang up anew in several of the most important sections, and for several weeks during February and March there was real and genuine progress in the sales market. Since then there have been spasmodic periods of activity which, while they lasted, seemed to indicate a return of to 1907. But even between these periods there was a steady, strong, underlying current of confidence, which was supported by unusually high and firm prices. Indeed, the one fault that brokers have

to find with the market at this time is that prices, instead of being lower than they were during the great boom time, are even higher; so high, in fact, that in most cases it is impossible to demon strate their reasonableness to prospective Reduced to actual figures, the market of the last six months does not make a bad appearance. Up to last Friday there were filed, for instance, 4.831 transfers of property in Manhattan of a total as-

sessed value of \$420,472,795, as against 5.198 transfers during an equal period last year for a total assessed value of only \$301,989,550. Of mortgages 3,297 have been recorded this year for a total amount of \$179.915.080, as against 4.110 lest year for a total of \$146.685,866, and new buildings planned this year for which permits have been given number 457 for a total cost of \$66,119,100, as against 492 last year for a total cost of \$55,066.98). In all other city boroughs the figures for this year are practically duplicates of those of the first six months of last year, the number of transfers, mortgages and building plans and the total values, amounts and costs being almost identical.

These figures are especially interesting because they show a decided advance over 1911 even though in some cases they are smaller. They mean that the market is again on the upward path; that new lines of activity have been planned and are being followed, and that with a resumption of activity in the fall as good as the outlook indicates it will be, the year 1912 will go down in real estate history as marking the beginning of another period of sound prosperity. Certainly the first six months of this year show substantial improvement over the last six months of 1911. The only conclusion to be drawn is that the low point has been reached and that the market is again returning to normal activity.

In view of the settlement of the rapid transit situation the realty market should not be without features for a number of years to come. Great new centres of activity will be formed by these new lines just as they were by the present subway, and from these centres interest is likely to spread until the whole city is revived, even to the sections which now are stag-